



1 December 2025

ASX ANNOUNCEMENT

Sales to US continue to grow with A\$1.5m order secured for the supply of Expandable Graphite to leading US graphite supply chain group

Highlights:

- Following our initial shipments to the US in September 2025¹, agreement has now been reached to supply a further 300mt of expandable graphite to a leading US based graphite supply chain company.
- **Approximately A\$1,500,000 in gross revenue is to be received with shipments to be made over the forthcoming months.**
- The second sales order reflects growing US demand for secure, non-Chinese sources of critical minerals with further orders also likely in the short term.
- Additional sales and shipments also continue to the EU as demand in Europe continues for our world class material.
- **Strong sales growth with our PGT operations is likely to see a substantial profit achieved over the forthcoming quarter with surplus funds retained for future expansion and profit distributions.**
- Expandable graphite is essential for thermal management and fire retardancy across the aerospace, EV, energy storage, military applications and electronics sectors, all of which are positioned for strong long-term growth.

Evion Group NL (“Evion” or “the Company”) (ASX: EVG) a vertically integrated graphite developer positioned for growth with projects being developed in Madagascar, India and Europe, is pleased to announce the confirmation of an Order for 300 metric tonnes of expandable graphite to our major offtake partner in the United States.

The shipments will be despatched over the next 3-4 months from the Company’s 50/50 joint venture facility, Panthera Graphite, generating approximately A\$1,500,000 in revenue.

¹ ASX announcement 28 August 2025

This second delivery to the US strengthens Evion's strategic positioning as a reliable, non-Chinese supplier of expandable graphite and supports the United States' broader objective to diversify critical mineral supply chains and reduce dependence on Chinese sources.

Evion Managing Director, Mr David Round, commented: *"Our first shipment was received in the US over the last few months and feedback from testing was very positive and a strong endorsement of our clean energy produced, world class Expandable Graphite."*

We believe the second order is likely to see shipments to the US grow strongly in 2026 and beyond as demand increases from US industries for high-quality, non-Chinese sources of critical minerals like expandable graphite. Our Panthera Graphite facility has demonstrated its ability to deliver at scale, and we hope this is another major step in establishing a strong, long-term, strategic partnership with the US market.

Additionally, sales continue to the EU and other established markets".



Figure 1: Drone image of our JV facility, Panthera Graphite, near Pune, India.

This announcement has been authorised by the Board of Evion Group NL.

Contact

David Round
Managing Director
Evion Group NL
0411 160 445

Simon Condon
Investor Relations
Republic IR
0417 021 312
simon@republicir.com.au

Sophie Thompson
Marketing & Investor Relations
Evion Group NL
0401 853 959

For more information – <https://eviongroup.com>

Forward Looking Statements

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Company Profile

Evion Group (ASX:EVG) is a vertically integrated graphite developer positioned for growth with projects being developed in Madagascar, India and Europe. We are the only Graphite Project outside of Europe to receive recognition by the European Union CRA as a preferred supply of graphite to Europe for the future.²



Our EU Strategic Project status can deliver the following key advantages to Evion:

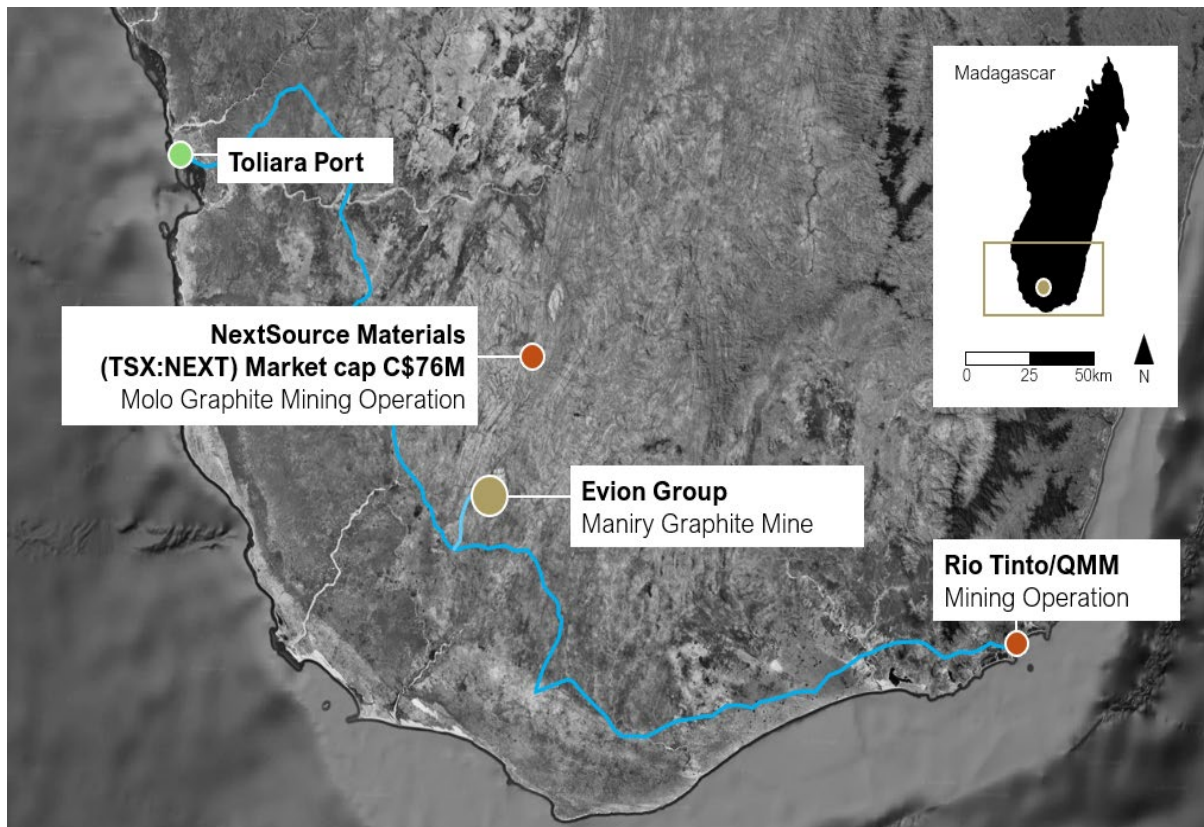
- **Accelerated permitting processes:** Facilitates more efficient regulatory approvals, significantly reducing potential delays and supporting timely project advancement.
- **Strengthened financing opportunities:** Through a dedicated taskforce under the CRM Board, which oversees collaboration between EU and national, public and private financial institutions to support project financing.
- **Increased attractiveness to strategic stakeholders:** Enhances engagement with potential lenders, investors, offtake partners, and government-supported funding initiatives, positioning Evion as a preferred partner in the European critical minerals landscape.

The Maniry Project in southern Madagascar seeks to connect a substantial high-grade graphite resource to accelerating global markets serving the world's electrification such as battery anode manufacturers. Madagascar is the world's largest producer and exporter of natural graphite outside China. A Definitive Feasibility Study (DFS) completed in 2022 reported Maniry could produce up to 60 kilotonnes of graphite concentrate per annum for up to 21 years and had a real, pre-tax Net Present Value (NPV₈) of US\$263 million³.

Evion Group is progressing an opportunity to feed fine flake product for Maniry to its Battery Anode Material Project in Germany which is focused on producing up to 30,000 tonnes per year.

² ASX announcements 5 June 2025 and 29 July 2025

³ Refer to ASX release dated 3 November 2022 - BlackEarth completes positive DFS for Maniry Project.



Maniry Project location in Madagascar

Panthera Graphite Technologies is a 50:50 joint venture (JV) established with Metachem Manufacturing Co, an experienced expandable graphite producer near the city of Pune in India with over 20 years' operating history.

Panthera's production facility is located in a Special Economic Zone, adjacent to key transport infrastructure. Operations commenced Q4 2024, with the first shipment made in March 2025.

Battery Anode Material (BAM) Plant

Evion Group is progressing an opportunity to feed fine flake product for Maniry to its Battery Anode Material Project in Germany which is focused on producing up to 30,000 tonnes per year.